

U.S. BANK EXHIBIT O

**Proof of Claim
filed by U.S. Bank
as Trustee of PFC Bonds
dated May 18, 2018**

UNITED STATES DISTRICT COURT FOR THE DISTRICT OF PUERTO RICO / TRIBUNAL DE DISTRITO DE LOS ESTADOS UNIDOS PARA EL
DISTRITO DE PUERTO RICO

Fill in this information to identify the case (Select only one Debtor per claim form). /
Llene esta información para identificar el caso (seleccione sólo un deudor por formulario de reclamación).

<input checked="" type="checkbox"/> Commonwealth of Puerto Rico El Estado Libre Asociado de Puerto Rico	Case No. 17-bk-03283	Petition Date: May 3, 2017
<input type="checkbox"/> Puerto Rico Sales Tax Financing Corporation (COFINA) La Corporación del Fondo de Interés Apremiante de Puerto Rico	Case No. 17-bk-03284	Petition Date: May 5, 2017
<input type="checkbox"/> Puerto Rico Highways and Transportation Authority La Autoridad de Carreteras y Transportación de Puerto Rico	Case No. 17-bk-03567	Petition Date: May 21, 2017
<input type="checkbox"/> Employees Retirement System of the Government of the Commonwealth of Puerto Rico El Sistema de Retiro de los Empleados del Gobierno del Estado Libre Asociado de Puerto Rico	Case No. 17-bk-03566	Petition Date: May 21, 2017
<input type="checkbox"/> Puerto Rico Electric Power Authority La Autoridad de Energía Eléctrica de Puerto Rico	Case No. 17-bk-04780	Petition Date: July 2, 2017

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MAY 18 2018

PRIME CLERK LLC



Debtor [DebtorName] has listed your claim in their Creditor List in Schedule [CreditorList] as a [CUD] claim in an \$[ScheduleAmount] amount. You must timely file a proof of claim or be forever barred from participating or sharing in any distribution or being treated as a claim for purposes of voting or distribution.

El deudor [DebtorName] ha listado su reclamación en la lista de acreedores en el Schedule [CreditorList] como un reclamo [CUD] por un monto de \$ [ScheduleAmount]. Debe presentar una prueba de reclamación oportunamente o se le prohibirá por siempre participar o compartir en cualquier distribución o ser tratado como un reclamo para fines de votación o distribución.

Modified Official Form 410 / Formulario Oficial 410 Modificado

Proof of Claim / Evidencia de reclamación

04/16

Read the instructions before filling out this form. This form is for making a claim for payment in a Title III case. Do not use this form to make a request for payment of an administrative expense, other than a claim entitled to administrative priority pursuant to 11 U.S.C. § 503(b)(9). Make such a request according to 11 U.S.C. § 503.

Filers must leave out or redact information that is entitled to privacy or subject to confidentiality on this form or on any attached documents. Attach redacted copies of any documents that support the claim, such as promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, judgments, mortgages, and security agreements. Do not send original documents; they may be destroyed after scanning. If the documents are not available, explain in an attachment.

Lea las instrucciones antes de completar este formulario. Este formulario está diseñado para realizar una reclamación de pago en un caso en virtud del Título III. No utilice este formulario para solicitar el pago de un gasto administrativo que no sea una reclamación que reúna los requisitos para ser tratada como prioridad administrativa conforme al Título 11 § 503(b) (9) del U.S.C. Ese tipo de solicitud debe realizarse de conformidad con el Título 11 § 503 del U.S.C.

Quienes presenten la documentación deben omitir o editar información que reúna los requisitos para ser tratada con privacidad o confidencialidad en este formulario o en cualquier otro documento adjunto. Adjunte copias editadas de cualquier otro documento que respalde la reclamación, tales como pagarés, órdenes de compra, facturas, balances detallados de cuentas en funcionamiento, contratos, resoluciones judiciales, hipotecas y acuerdos de garantías. No adjunte documentos originales, ya que es posible que los documentos adjuntos se destruyan luego de analizarlos. En caso de que los documentos no estén disponibles, explique los motivos en un anexo.

Fill in all the information about the claim as of the Petition Date.

Complete toda la información acerca de la reclamación a la fecha en la que se presentó el caso.

- ☒ Date Stamped Copy Returned
☐ No Self-Addressed Stamped Envelope
☐ No Copy Provided

Part 1 / Parte 1

Identify the Claim / Identificar la reclamación

1. Who is the current creditor?	<u>U.S. Bank Trust National Association, as Trustee for the Puerto Rico Public Finance Corporation (Commonwealth Appropriation Bonds) Series 2011A and B Bonds and U.S. Bank National Association as the Trustee for the Puerto Rico Public Finance Corporation (Commonwealth Appropriation Bonds) Series 2012A Bonds</u>
¿Quién es el acreedor actual?	
Name of the current creditor (the person or entity to be paid for this claim)	
Nombre al acreedor actual (la persona o la entidad a la que se le pagará la reclamación)	
Other names the creditor used with the debtor	
Otros nombres que el acreedor usó con el deudor	

Claim Number: 13374

Proof of Claim

page 1

2. Has this claim been acquired from someone else? ¿Esta reclamación se ha adquirido de otra persona?	<input checked="" type="checkbox"/> No / No <input type="checkbox"/> Yes. From whom? Sí. ¿De quién? _____	
3. Where should notices and payments to the creditor be sent? Federal Rule of Bankruptcy Procedure (FRBP) 2002(g) ¿A dónde deberían enviarse las notificaciones al acreedor? Norma federal del procedimiento de quiebra (FRBP por sus siglas en inglés) 2002(g)	Where should notices to the creditor be sent? ¿A dónde deberían enviarse las notificaciones al acreedor? <u>Hogan Lovells US LLP, Attn: Robin E. Keller, Esq.</u> Name / Nombre <u>875 Third Avenue</u> Number / Numero Street / Calle <u>New York, NY 10022</u> City / Ciudad State / Estado ZIP Code / Código postal <u>(212) 918-3000</u> Contact phone / Teléfono de contacto <u>robin.keller@hoganlovells.com</u> Contact email / Correo electrónico de contacto	Where should payments to the creditor be sent? (if different) ¿A dónde deberían enviarse los pagos al acreedor? (En caso de que sea diferente) <u>U.S. Bank Trust National Association, Attn: Timothy Sandell</u> Name / Nombre <u>60 Livingston Avenue</u> Number / Numero Street / Calle <u>St. Paul, MN 55107</u> City / Ciudad State / Estado ZIP Code / Código postal <u>(651) 466-5867</u> Contact phone / Teléfono de contacto <u>timothy.sandell@usbank.com</u> Contact email / Correo electrónico de contacto
4. Does this claim amend one already filed? ¿Esta reclamación es una enmienda de otra presentada anteriormente?	<input checked="" type="checkbox"/> No / No <input type="checkbox"/> Yes. Claim number on court claims registry (if known) Sí. Número de reclamación en el registro de reclamaciones judiciales (en caso de saberlo) _____ Filed on / Presentada el _____ (MM / DD / YYYY) / (DD / MM / AAAA)	
5. Do you know if anyone else has filed a proof of claim for this claim? ¿Sabe si alguien más presentó una evidencia de reclamación para esta reclamación?	<input checked="" type="checkbox"/> No / No <input type="checkbox"/> Yes. Who made the earlier filing? Sí. ¿Quién hizo la reclamación anterior? _____	

Part 2 / Parte 2:

Give Information About the Claim as of the Petition Date

Complete toda la información acerca de la reclamación desde la fecha en la que se presentó el caso.

6. Do you have a claim against a specific agency or department of the Commonwealth of Puerto Rico? ¿Tiene una reclamación en contra de algún organismo o departamento específico del Estado Libre Asociado de Puerto Rico?	<input type="checkbox"/> No / No <input checked="" type="checkbox"/> Yes. Identify the agency or department and contact name. (A list of Commonwealth of Puerto Rico agencies and departments is available at: https://cases.primeclerk.com/puertorico/ .) The Office of Management and Budget Sí. Identifique el organismo o departamento y nombre del representante. (Una lista de agencias y departamentos del Estado Libre Asociado de Puerto Rico está disponible en: https://cases.primeclerk.com/puertorico/).
7. Do you supply goods and / or services to the government? ¿Proporciona bienes y / o servicios al gobierno?	<input checked="" type="checkbox"/> No / No <input type="checkbox"/> Yes. Provide the additional information set forth below / Sí. Proporcionar la información adicional establecida a continuación: Vendor / Contract Number Número de proveedor / contrato: _____ List any amounts due after the Petition Date (listed above) but before June 30, 2017: Anote la cantidad que se le debe después de la fecha que se presentó el caso (mencionados anteriormente), pero antes del 30 de junio de 2017 \$ _____

<p>8. How much is the claim?</p> <p>¿Cuál es el importe de la reclamación?</p>	<p><u>See attached Rider to Proof of Claim.</u></p>	<p>Does this amount include interest or other charges? ¿Este importe incluye intereses u otros cargos?</p> <p><input type="checkbox"/> No / No</p> <p><input checked="" type="checkbox"/> Yes. Attach statement itemizing interest, fees, expenses, or other charges required by Bankruptcy Rule 3001(c)(2)(A). Sí. Adjunte un balance con intereses detallados, honorarios, gastos u otros cargos exigidos por la Norma de Quiebras 3001(c)(2)(A).</p>
<p>9. What is the basis of the claim?</p> <p>¿Cuál es el fundamento de la reclamación?</p>	<p>Examples: Goods sold, money loaned, lease, services performed, personal injury or wrongful death, or credit card. Attach redacted copies of any documents supporting the claim required by Bankruptcy Rule 3001(c). Limit disclosing information that is entitled to privacy, such as health care information.</p> <p>Por ejemplo: Venta de bienes, préstamo de dinero, arrendamiento, prestación de servicios, lesiones personales u homicidio culposo, o tarjetas de crédito. Adjunte copias editadas de cualquier documento que respalde la reclamación conforme a lo exigido por la Norma de Quiebras 3001(c). Limite la divulgación de información que reúne los requisitos para ser tratada con privacidad, tal como información sobre atención médica.</p> <p><u>See attached Rider to Proof of Claim.</u></p>	
<p>10. Is all or part of the claim secured?</p> <p>¿La reclamación está garantizada de manera total o parcial?</p>	<p><input type="checkbox"/> No / No</p> <p><input checked="" type="checkbox"/> Yes. The claim is secured by a lien on property. <u>See attached Rider to Proof of Claim.</u> Sí. La reclamación está garantizada por un derecho de retención sobre un bien.</p> <p>Nature of property / Naturaleza del bien:</p> <p><input type="checkbox"/> Motor vehicle / Vehículos</p> <p><input type="checkbox"/> Other. Describe: Otro. Describir: _____</p> <p>Basis for perfection / Fundamento de la realización de pasos adicionales: _____</p> <p>Attach redacted copies of documents, if any, that show evidence of perfection of a security interest (for example, a mortgage, lien, certificate of title, financing statement, or other document that shows the lien has been filed or recorded.)</p> <p>Adjunte copias editadas de documentos, si los hubiere, que demuestre la realización de pasos adicionales para hacer valer un derecho de garantía (por ejemplo, una hipoteca, un derecho de retención, un certificado de propiedad, una declaración de financiamiento u otro documento que demuestre que se ha presentado o registrado un derecho de retención.</p> <p>Value of property / Valor del bien: \$ _____</p> <p>Amount of the claim that is secured / Importe de la reclamación que está garantizado: \$ _____</p> <p>Amount of the claim that is unsecured / Importe de la reclamación que no está garantizado: \$ _____ (The sum of the secured and unsecured amounts should match the amount in line 7.) (La suma del importe garantizado y no garantizado debe coincidir con el importe de la línea 7.)</p> <p>Amount necessary to cure any default as of the Petition Date / Importe necesario para compensar toda cesación de pago a la fecha que se presentó el caso: \$ _____</p> <p>Annual Interest Rate (on the Petition Date) Tasa de interés anual (cuando se presentó el caso) _____ %</p> <p><input type="checkbox"/> Fixed / Fija</p> <p><input type="checkbox"/> Variable / Variable</p>	
<p>11. Is this claim based on a lease?</p> <p>¿Esta reclamación está basada en un arrendamiento?</p>	<p><input checked="" type="checkbox"/> No / No</p> <p><input type="checkbox"/> Yes. Amount necessary to cure any default as of the Petition Date. Sí. Importe necesario para compensar toda cesación de pago a partir de la que se presentó el caso \$ _____</p>	

12. Is this claim subject to a right of setoff? ¿La reclamación está sujeta a un derecho de compensación?	<input checked="" type="checkbox"/> No / No <input type="checkbox"/> Yes. Identify the property / Sí. Identifique el bien: _____
13. Is all or part of the claim entitled to administrative priority pursuant to 11 U.S.C. § 503(b)(9)? ¿La reclamación, total o parcial, cumple los requisitos para ser tratada como prioridad administrativa conforme al Título 11 § 503(b)(9) del U.S.C.?	<input checked="" type="checkbox"/> No / No <input type="checkbox"/> Yes. Indicate the amount of your claim arising from the value of any goods received by the debtor within 20 days before the Petition Date in these Title III case(s), in which the goods have been sold to the debtor in the ordinary course of such debtor's business. Attach documentation supporting such claim. \$ _____ Sí. Indique el importe de la reclamación que surge del valor de cualquier bien recibido por el deudor dentro de los 20 días anteriores a la fecha de inicio en estos casos del Título III, en el que los bienes se han vendido al deudor en el transcurso normal de los negocios del deudor. Adjunte la documentación que respalda dicha reclamación.

Part 3 / Parte 3:

Sign Below / Firmar a continuación

The person completing this proof of claim must sign and date it.

FRBP 9011(b).

If you file this claim electronically, FRBP 5005(a)(2) authorizes courts to establish local rules specifying what a signature is.

La persona que complete esta evidencia de reclamación debe firmar e indicar la fecha.
FRBP 9011(b).

Si presenta esta reclamación de manera electrónica, la FRBP 5005(a)(2) autoriza al tribunal a establecer normas locales para especificar qué se considera una firma.

Check the appropriate box / Marque la casilla correspondiente:

- ☐ I am the creditor. / Soy el acreedor.
☒ I am the creditor's attorney or authorized agent. / Soy el abogado o agente autorizado del acreedor.
☐ I am the trustee, or the debtor, or their authorized agent. Bankruptcy Rule 3004. / Soy el síndico, el deudor o su agente autorizado. Norma de quiebra 3004.
☐ I am a guarantor, surety, endorser, or other codebtor. Bankruptcy Rule 3005. / Soy el garante, fiador, endosante u otro codeudor. Norma de quiebra 3005.

I understand that an authorized signature on this *Proof of Claim* serves as an acknowledgment that when calculating the amount of the claim, the creditor gave the debtor credit for any payments received toward the debt.

Comprendo que una firma autorizada en esta *Evidencia de reclamación* se considera como un reconocimiento de que al calcular el importe de la reclamación, el acreedor le proporcionó al deudor crédito para todo pago recibido para saldar la deuda.

I have examined the information in this *Proof of Claim* and have a reasonable belief that the information is true and correct.

He leído la información en esta *Evidencia de reclamación* y tengo motivos razonables para suponer que la información es verdadera y correcta.

I declare under penalty of perjury that the foregoing is true and correct. / Declaro bajo pena de perjurio que lo que antecede es verdadero y correcto.

Executed on date / Ejecutado el 05/18/2018 (MM/DD/YYYY) / (DD/MM/AAAA)

Signature / Firma _____

Print the name of the person who is completing and signing this claim / Escriba en letra de imprenta el nombre de la persona que completa y firma esta reclamación:

Name Timothy Sandell
First name / Primer nombre _____ Middle name / Segundo nombre _____ Last name / Apellido _____

Title / Cargo Senior Vice President

Company / Compañía U.S. Bank National Association as Trustee and U.S. Bank Trust National Association as Trustee
Identify the corporate servicer as the company if the authorized agent is a servicer.
Identifique al recaudador corporativo como la compañía si el agente autorizado es un recaudador.

Address / Dirección 60 Livingston Avenue
Number / Número _____ Street / Calle _____

St. Paul MN 55107
City / Ciudad _____ State / Estado _____ ZIP Code / Código postal _____

Contact phone / Teléfono de contacto (651) 466-5867 Email / Correo electrónico timothy.sandell@usbank.com

***In re The Financial Oversight and Management Board for Puerto Rico, as Representative
of The Commonwealth of Puerto Rico, et al.***
17 BK 3283-LTS

* * * * *

RIDER TO PROOF OF CLAIM FILED BY U.S. BANK TRUST NATIONAL ASSOCIATION AND U.S. BANK NATIONAL ASSOCIATION, AS TRUSTEES FOR THE PUERTO RICO PUBLIC FINANCE CORPORATION SERIES 2011A AND B AND 2012 A BONDS, AGAINST THE COMMONWEALTH OF PUERTO RICO 17 BK 3283-LTS

I. INTRODUCTION

1. This rider to the Proof of Claim of U.S. Bank National Association and U.S. Bank Trust National Association (collectively "U.S. Bank" or the "Trustees"), which it files solely in its capacity as trustee and not individually, is incorporated into the Proof of Claim in its entirety as if fully set forth therein.

2. On May 3, 2017 (the "Petition Date"), the Commonwealth filed a petition for relief pursuant to Title III of the Puerto Rico Oversight, Management, and Economic Stability Act, H.R. 5278 in the United States District Court for the District of Puerto Rico (the "Court"). The case is pending before the Honorable Laura Taylor Swain and is jointly administered under Case No. 17 BK 03283 (collectively, the "Title III Cases").

3. On February 15, 2018, the Court entered the *Order (A) Establishing Deadlines and Procedures for Filing Proofs of Claim and (B) Approving Form and Manner of Notice Thereof* [Dkt. No. 2521] (the "Bar Date Order"), setting May 29, 2018 as the deadline to file Proofs of Claim in the Title III Cases.

4. U.S. Bank Trust National Association is Trustee for the Puerto Rico Public Finance Corporation ("PFC") (Commonwealth Appropriation Bonds) Series 2011A and B bonds and U.S. Bank National Association is Trustee for the PFC (Commonwealth Appropriation Bonds) Series 2012A bonds (collectively with the Series 2011A and B bonds, the "Bonds") issued under the

Trust Agreement between PFC and U.S. Bank Trust National Association, dated as of June 1, 2004 (the "Trust Agreement").¹ As of the Petition Date, \$1,090,740,000 remained outstanding on the Bonds.

II. BASIS FOR CLAIM

a. Creation of PFC and Pledged Revenues

5. Pursuant to Art. 2 of Act 17 of September 23, 1948, 7 L.P.R.A. § 552, the Board of Directors of the Government Development Bank of Puerto Rico ("GDB") approved Resolution 5044 of 1984 and thereby created PFC as a subsidiary corporation of the GDB.

6. Pursuant to Section 601 of the Trust Agreement, PFC assigned and pledged to the Trustees all of PFC's right, title and interest in and to (i) all amounts paid and to be paid in respect of the Notes, (ii) all moneys and Investment Obligations on deposit to the credit of the Sinking Fund, (iii) the Hedge Counterparty Swap Payments, if any, and (iv) all investment earnings on the foregoing (collectively, the "Pledged Revenues").

7. On July 30, 2015 and September 18, 2015, the Trustees filed UCC-1 financing statements asserting a security interest in all present and future (1) Pledged Revenues, (2) all of PFC's right, title and interest in and to (A) such portion of the amounts paid and to be paid in respect of the Notes that are required under the terms of the Trust Agreement to be deposited to the credit of the Bond Service Account and the Redemption Account, (B) the Hedge Counterparty Swap Payments, if any, (C) all moneys and investments on deposit to the credit of the Bond Service Account and the Redemption Account, and (D) all investment earnings on the foregoing; and (3) all of PFC's right, title and interest in and to (A) such portion of the amounts

¹ Capitalized terms not otherwise defined have the meaning ascribed to them in the Trust Agreement. The Trust Agreement and all additional documents related to the bonds (collectively, the "Bond Documents") are in the possession of the Debtors, but can be provided to the Debtors upon request. The Bond Documents are expressly incorporated into this Proof of Claim by reference. The Bond Documents are voluminous and, pursuant to the terms of the Bar Date Order, the Trustee is not required to file the Bond Documents with this Proof of Claim. A non-exclusive list of material Bond Documents is attached hereto as Schedule 1.

paid and to be paid in respect of the Notes that are required under the terms of the Trust Agreement to be deposited to the credit of the Surplus Account and any sub-account in the Reserve Account (if applicable), (B) all moneys and investments on deposit to the credit of the Surplus Account, and any sub-account in the Reserve Account (if applicable), (C) all investment earnings on the foregoing, and (D) all proceeds of any of the foregoing.

b. Legislative Appropriations

8. Section 603 of the Trust Agreement provides that each year, PFC is required to file a timely request with the Director of the Office of Management and Budget of Puerto Rico (the “OMB”), an agency of the Commonwealth, to include in the annual budget the necessary Legislative Appropriation so that payments in respect of the Notes shall be sufficient to cover the principal and interest payable with respect to the Bonds and all other amounts payable in respect of the Bonds or payable under the Trust Agreement during the next Bond Year commencing within such Fiscal Year. Upon information and belief, PFC has made such requests to the Director of the OMB for Legislative Appropriations, but no funds were appropriated for Fiscal Years 2016, 2017, or 2018.

9. The Trust Agreement further provides that the Notes securing the Bonds are payable, on parity with all other notes securing bonds of PFC payable under the Acts, from annual appropriations to be made by the Legislature of Puerto Rico pursuant to the Acts. Collectively, the Acts require the OMB to include in the annual budget of the Commonwealth the amount necessary to fund the debt obligations of the Authorized Debtors that issued the Notes. See Arts. 2 and 3 of Act 164 of 2001, 7 L.P.R.A. § 607a and 607b²; Art. 2 of Act 85 of

² Art. 4 further provides that “[t]he budget appropriations provided under this subchapter shall be used solely for the payment of these advances, pledges, obligations and loans and may not be used for other purposes, nor shall they be subject to claims from other creditors of the government entity.” 7 L.P.R.A. § 607c.

1998, 27 L.P.R.A. § 401nt.; and Art. 2 of Act 113 of 1994, §23 L.P.R.A. § 3075.³ See also Section 3 of Joint Resolution of the Legislature of Puerto Rico No. 523 of 2000. Separately, both the Department of Health of the Commonwealth of Puerto Rico and the Department of the Treasury of the Commonwealth of Puerto Rico, which are departments of the Commonwealth, are Authorized Debtors that issued notes securing the Bonds and are liable to the Trustees for non-payment on their notes, to the extent the Department of Health and the Department of the Treasury receive Legislative Appropriations for the payment of the Notes.

10. Under Section 604 of the Trust Agreement, PFC covenants to take any and all actions available to it under the laws of the Commonwealth to assure that all amounts due and payable under the Notes will be timely paid, and that if any such payment shall not be made when the same shall become due and payable, PFC will take any and all actions available to it under the laws of the Commonwealth to enforce such payment.

c. GDB Letters of Credit

11. The GDB issued three letters of credit in the event that the Legislature of Puerto Rico fails to adopt a budget. Pursuant to Section 1301 of the Trust Agreement, if (i) the Trustees have not received by the close of business on the third Business Day preceding August 1 of any Fiscal Year during the term of the Bonds written notice signed by the President of PFC that an operating budget for the Commonwealth for such Fiscal Year has been duly adopted by the Legislature of Puerto Rico and approved by the Governor of Puerto Rico and is then in effect and (ii) the Trustees have not otherwise received funds representing the full amount of the principal and interest due with respect to the Bonds for the Bond Year commencing within such Fiscal

³ Art. 4 further provides that “[...]The appropriations provided in §§ 3074- 3077 of this title shall be used exclusively for the payment of the debt restructuring and/or refinancing of the debts of said Authority and for any other related expense and shall not be used for any other purposes, nor shall they be subject to claims by other creditors of the Authority.”

Year, the Trustees shall draw, before 5:00 p.m. on the second Business Day preceding August 1, under the GDB Letters of Credit in accordance with the respective terms thereof an amount which, together with all the amounts on deposit in the Sinking Fund on that date, is sufficient to pay the principal of or interest on the Bonds due during such Bond Year and shall deposit the proceeds in the Sinking Fund.

12. Letters of Credit that are pledged to secure the obligations of PFC and the OMB have amounts payable in 2028 for the 2011A Notes; 2025 for the 2011B Notes; and 2021 for the 2012 Notes.

13. PFC has not made any payments to the Trustees since August 3, 2015, when it transferred \$628,810.88 to the Trustees. Since that date, PFC has failed to make debt service payments in the amount of \$204,713,729.38.

d. The Executive Order

14. On June 30, 2016, the Governor signed Executive Order 2016-031 (the "Executive Order"), which declared an emergency for PFC and suspended any obligation under the Trust Agreement to transfer Pledged Revenues to the Trustees. The validity and the enforceability of this Order has been challenged in litigation pending before this Court, but has not been determined.

III. CLAIMS

15. The Trustees hereby assert claims against the Commonwealth and the OMB for the failure to include in the annual budget of the Commonwealth the amount necessary for the debt obligations of the Authorized Debtors that issued the Notes.

16. The Trustees hereby assert contingent, unliquidated claims against the Commonwealth and any of its divisions which have issued Notes to secure the PFC Bonds for all

rights and entitlement that the Trustees have or may have of whatever nature or kind set forth in the Trust Agreement, or pursuant to other applicable documents or law, including for breach of covenants and for the potential diversion of revenues pledged for the payment of the Bonds, whether in the past or in the future.

17. The Trustees hereby also assert claims for any and all amounts owed on account of any and all claims the Trustees have or may have relating to the outstanding Bond obligations, whether known or unknown, against the Commonwealth and all those purporting to act on the Commonwealth's behalf, whether presently asserted or to be asserted, including without limitation claims for or based upon the breach or violation of the Trust Agreement or any covenants or other contractual obligations contained therein, or claims arising from the improper diversion of the Pledged Revenues or any other property securing the payment of the Bonds, as a matter of relevant state law or federal law, including without limitation constructive trust, fraudulent conveyance or fraudulent transfer, failure to fulfill contractual and fiduciary obligations and duties, breach of implied covenants of good faith and fair dealing, or other legal or equitable claim.

18. Distributions made by the Commonwealth with respect to the Bonds must be made, in the first instance, to the Trustees for further distribution to Bondholders in accordance with the Trust Agreement. To the extent that the Bar Date Order permits Bondholders to file their own proofs of claim relating to their Bonds, the Trustees reserve all rights under the Trust Agreement and applicable law with respect to all such claims including, without limitation, duplicative claims or claims for damages against the Commonwealth relating to the purchase or sale of any Bonds.

IV. RESERVATION OF RIGHTS

19. The filing of this Proof of Claim is made under compulsion of the Bar Date Order and is expressly made without any election of rights and remedies.

20. By filing this Proof of Claim, the Trustees do not waive, release, or discharge any, and hereby expressly reserves all of their rights, including, without limitation, their remedies, powers, claims, counterclaims, interests, actions, defenses, and rights of subrogation, set-off and recoupment (whether contingent, unliquidated or otherwise) against the Commonwealth, its divisions, and all applicable property, in this or any other forum, which the Trustees had, have, or may have, under, or in connection with, the Trust Agreement or other applicable law.

21. The Trustees expressly make claim hereby for all amounts due in respect of any pre-petition or post-petition fees and costs of the Trustees, including legal or other professional fees and expenses, and pre-petition and post-petition interest. This Proof of Claim is not intended to be, and shall not be construed as, a waiver of any past, present or future defaults under the Trust Agreement or otherwise. The Trustees do not waive any rights by not stating specific amounts at this time.

V. AMENDMENTS

22. The Trustees hereby reserve the right to amend, clarify, supplement, or withdraw this Proof of Claim at any time and in any respect, including, without limitation, as necessary or appropriate to amend, quantify or correct amounts, to add or amend categories of payments or liabilities, to change the priority of the claims set forth herein, to provide additional detail regarding the claims set forth herein, or to provide the amount of its claim (including, but not limited to, with respect to (a) pre-petition and post-petition interest, (b) pre-petition and post-

petition costs, expenses and other damages, and (c) all other pre-petition and post-petition amounts entitled to indemnification), or to file additional proofs of claim at any time.

VI. NOTICES

23. All notices in connection with the Proof of Claim should be sent to:

U.S. Bank Trust National Association
60 Livingston Avenue
St. Paul, MN 55107
Attention: Timothy Sandell
(651) 466-5867
timothy.sandell@usbank.com

Hogan Lovells US LLP
875 Third Avenue
New York, New York 10022
Attention: Robin E. Keller
(212) 909-0640
robin.keller@hoganlovells.com

Schedule 1

Summary of Bond Documents

Below is a non-exclusive summary of the material documents relating to the Bonds. The Trustees reserve the right to amend and supplement this list and include other relevant documents relating to the Bonds. These documents can be provided to the Debtors upon request.

1. SERIES 2011 A:

- a. Resolution Number 5044-A: Resolution Creating A Subsidiary Corporation of the Government Development Bank for Puerto Rico Pursuant to Act No. 17 of the Legislature Of Puerto Rico, Approved September 23, 1948, As Amended
- b. Resolution Number EC 2011-01: Authorizing the Issuance of \$242,430,000 Aggregate Principal Amount of Puerto Rico Public Finance Corporation 2011 Series A Bonds (Commonwealth Appropriation Bonds)
- c. Trust Agreement, dated as of June 1, 2004 by and between Puerto Rico Public Finance Corporation and U.S. Bank Trust National Association as Trustee
- d. UCC-1, dated July 30, 2015, filed by U.S. Bank Trust National Association
- e. Amended UCC-1, filed September 2, 2015, file no. 2015004952

2. SERIES 2011 B:

- a. Resolution Number 5044-A: Resolution Creating A Subsidiary Corporation of the Government Development Bank for Puerto Rico Pursuant to Act No. 17 of the Legislature of Puerto Rico, Approved September 23, 1948, As Amended
- b. Resolution Number EC 2011-04: Authorizing the Issuance of \$437,645,000 Aggregate Principal Amount of Puerto Rico Public Finance Corporation 2011 Series B Bonds (Commonwealth Appropriation Bonds)
- c. Trust Agreement, dated as of June 1, 2004 by and between Puerto Rico Public Finance Corporation and U.S. Bank Trust National Association, as Trustee
- d. UCC-1, dated July 30, 2015, filed by U.S. Bank Trust National Association
- e. Amended UCC-1, filed September 2, 2015, file no. 2015004952

3. SERIES 2012 A:

- a. Resolution Number 5044-A: Resolution Creating A Subsidiary Corporation of the Government Development Bank for Puerto Rico Pursuant to Act No. 17 of the Legislature Of Puerto Rico, Approved September 23, 1948, As Amended
- b. Resolution Number EC-2012-01, dated June 28, 2012, Authorizing the Issuance of \$410,665,000 Aggregate Principal Amount of Puerto Rico Public Finance Corporation 2012 Series A Bonds (Commonwealth Appropriation Bonds)
- c. Trust Agreement, dated as of June 1, 2004 by and between Puerto Rico Public Finance Corporation and U.S. Bank Trust National Association, as Trustee
- d. UCC-1, dated September 18, 2015, filed by U.S. Bank National Association, file no. 2015005909